In the High Court of Punjab and Haryana at Chandigarh

C.W.P. No. 3792 of 2007

Date of Decision: 18.04.2007

M/s Mangal Singh and Sons and others

…Petitioners

Versus

Union of India and another

…Respondents

CORAM: HON'BLE MR. JUSTICE M.M. KUMAR

HON'BLE MR. JUSTICE RAJESH BINDAL

Present: Mr. Veneet Sharma, Advocate,
for the petitioners.

Mr. D.V. Mehta, Advocate,
for the respondents.

JUDGMENT

M.M. KUMAR, J. (Oral)

Challenge in this petition filed under Article 226 of the Constitution has been made against the notices dated 15.12.2006 (Annexures P-2 and P-3), issued under Section 13(2) of the Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002, as well as the notices dated 2.3.2007 (Annexures P-4 and P-5) vide which possession of the mortgaged properties has been demanded from the petitioners.

On 13.3.2007, while issuing notice of motion we have noticed that the demand raised by respondent No. 2 is Rs.

2,40,35,618/- plus interest accruing thereon w.e.f. 1.12.2006. On behalf of the petitioners it was stated that they were prepared to deposit a sum of Rs. 50,00,000/- with respondent No. 2 Bank within a period of one month. While accepting the offer of payment of Rs. 50,00,000/-, which was to be paid by 16.4.2007, we have ordered maintaining status quo with regard to the property of the petitioners. We have further directed that if the amount was not deposited as per our directions then the interim order was to be considered as vacated.

It is conceded position that our order dated 13.3.2007, has not been complied with as no amount has been paid although Rs. 50,00,000/- was undertaken to be paid.

In view of the above, we do not find that the petitioners have acted with bonafide and on that score alone the instant petition is liable to be dismissed. Accordingly, the petition fails and the same is dismissed.

(M.M. KUMAR)
JUDGE

(RAJESH BINDAL)
JUDGE

April 18, 2007
Pkapoor